

Business Needs Marketing and Innovation

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Abstract- Business is in our day to day life. Business are of two types (1. Selling the product) (2. Giving the service) there should be something different in your business from others to run the business in a good way.

There are some basic function of business Marketing, Finance, Human Resource management, Production but innovation is required everywhere and for the growth of the business, to maintain the position of market leader, to solve the problem in the best way there is always required marketing and Innovation in the business.

I. INTRODUCTION

- What is marketing? Why it is important?

Marketing is for the awareness of the business, to advertise the product or service and to promote the selling.

- To make sure that more and more people know about your product or service.
- Marketing is done to increase the sales and to satisfy the customer.



Diagram 1.1

Source: <https://www.thebalancesmb.com/marketing-in-business-2948349>

- IMPORTANCE OF MARKETING

- Marketing is important to build a strong and long relationship with customer.

- Marketing sells your product.
 - Marketing grows your business.
 - Marketing informs about your business.
- What is Innovation? Why it is important?
 - Innovation means building up new things which were not present yet. Creative things or new method a change of doing things.
 - New things which doesn't exist before
 - Better solution of the problem



Diagram 1.2

Source: <https://www.dreamstime.com/photos-images/innovation-words.html>

II. ELABORATIVE APPROACH

- IMPORTANCE OF INNOVATION

- Growth of the business
- Improvement of business
- Stand out of the competitors
- Meets customer need

- Why Business needs marketing and innovation both?

- The reason is they are two major and important function
- Because marketing helps to communicate to more and more people to aware about your product and service and innovation because there is new thing coming every time and business is on trend always.

- iii. Marketing helps to promote the sales innovation helps to ensure the need of customer is fulfilling.
- iv. Marketing helps in growing the business and innovation helps in standing out of the competitors.
- v. Marketing will help to maintain the relationship with the existing customer and connecting new customer innovation helps in exciting the existing customer with new thing and attracting new customer.
- vi. Marketing helps to improve the sales and innovation helps to improve product.
- vii. Marketing let the product reach out to the most of the people innovation is everything there is different

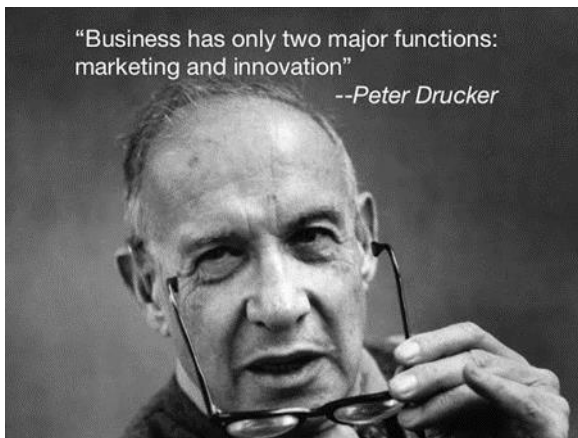


Diagram 1.3

Source:

https://www.google.com/search?q=business+has+two+functions+marketing+and+innovation&sxsrf=ALeKk03ZndUSjCzQj_GYPd5uKsKVEIFRkw:1586210020899&source=lnms&tbm=isch#imgrc=wSrlsg5-8pvZfM

CONCLUSION

To grow the business, to improve the business, to maximize the profit in the business, to be the market leader in the business, to fulfill the customer need. Business should mainly focus on Marketing and Innovation and after that they should focus on other function which are also important.

But to be at the peak level Business needs Marketing strategies and Innovation change or new products or service to be presented.

REFERENCES

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- [3] www.google.com

APPENDIX

Diagram 1.1

Diagram 1.2

Diagram 1.3

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